

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

APPLICATION OF MARSICO CAPITAL MANAGEMENT, LLC FOR A
WAIVER OF NRS 463.643(4) PURSUANT TO NGC
REGULATIONS 16.010(14) AND 16.430

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on April 6, 2005, and before the Nevada Gaming Commission ("Commission") on April 21, 2005, at Carson City, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the application, as amended and supplemented, of Marsico Capital Management, LLC ("Marsico") for a waiver of NRS 463.643(4) as an institutional investor pursuant to NGC Regulations 16.010(14) and 16.430, has been filed.
2. THAT the application of Marsico for a waiver of NGC Regulation 4.080(1), pursuant to NGC Regulation 4.080(3), has been filed.
3. THAT the applications of Marsico described herein have been filed on the basis that they are neither a commitment nor an admission of any present intent to purchase the securities of the companies for which a waiver has been requested.

4. THAT Marsico is hereby granted, for a period of two (2) years from the effective date of this Order, a waiver of the provisions of NRS 463.643(4), pursuant to NGC Regulations 16.010(14) and 16.430, to beneficially own, on behalf of its clients, not more than fifteen percent (15%), unless in accordance with NGC Regulation 16.430(2), of the total number of outstanding shares of voting securities of: Alliance Gaming Corporation, American Real Estate Partners, LP, American Wagering, Inc., Ameristar Casinos, Inc., Archon Corporation, Aristocrat Leisure Limited, Aruze Corp., Aztar Corporation, Boyd Gaming Corporation, Caesars Entertainment, Inc., Harrah's Entertainment, Inc., Innovative Gaming Corporation of America, International Game Technology, Interactive Systems Worldwide Inc., Konami Corporation, Las Vegas Gaming, Inc., Las Vegas Sands Corp., Longs Drug Stores Corporation, MGM MIRAGE, MTR Gaming Group, Inc., Mandalay Resort Group, Mikohn Gaming Corporation, Monarch Casino & Resort, Inc., Pinnacle Entertainment, Inc., Revenue Properties Company Limited, Riviera Holdings Corporation, Shuffle Master, Inc., Starwood Hotels & Resorts Worldwide, Inc., Station Casinos, Inc., The Sands Regent, Trump Hotels & Casino Resorts, Inc., Virtgame Corp., WMS Industries, Inc. and Wynn Resorts, Ltd. (singularly, "Corporation," collectively, "Corporations"). It is provided, however, that the foregoing waivers are expressly conditioned as follows:

a. The waiver may only be utilized for, and is limited to, Marsico's investment in the voting securities of the Corporations; provided however, Marsico may beneficially own, on behalf of its clients, greater than ten percent (10%) but not more than fifteen percent (15%), unless in accordance with NGC Regulation 16.430(2), of the voting securities of other publicly traded corporations registered with the Commission, upon administrative approval from the Chairman of the Board or his designee.

b. Marsico must submit to the Board by the tenth business (10) day of each month, for the preceding month period, a listing of the percentage of all voting securities held by Marsico, as of the last business day of such month, of each publicly traded corporation registered with the Commission, in a form approved by the Chairman of the Board or his

designee, the confidentiality of which shall be maintained by the Board and Commission pursuant to NRS 463.120.

c. Marsico must submit the following information to the Board within thirty (30) calendar days after the end of each calendar quarter, for each publicly traded corporation registered with the Commission in which Marsico owns ten percent (10%) or more of the outstanding voting shares of such publicly traded corporation, as of the last business day of such calendar quarter, the confidentiality of which shall be maintained by the Board and Commission pursuant to NRS 463.120:

(1) A certification, made under oath and under the penalty of perjury, containing the following:

(a) A statement attesting that Marsico holds and/or has held the voting securities of each such publicly traded corporation for investment purposes only and in the ordinary course of business as an institutional investor on behalf of its clients and not for the purpose of (i) causing, directly or indirectly, the election of the members of the board of directors, or (ii) affecting any change in the corporate charter, bylaws, management, policies or operations of the publicly traded corporation or any of its affiliates.

(b) A statement that Marsico has not exceeded the provisions of NGC Regulation 16.430(3)(a) - (e), which enumerates certain activities that are deemed to be consistent with Marsico's holding voting securities for investment purposes only.

(c) The name, title and telephone number of the person(s) having direct control over, or is responsible for, making investment decisions affecting Marsico's holdings of voting securities in each such publicly traded corporation.

(d) The name, title and telephone number of the persons serving as executive officers of Marsico.

(e) A statement of all complaints, arrests, indictments or convictions of any officer or director of Marsico regarding the rules and regulations of the

Securities and Exchange Commission and any regulatory agency of any State where it conducts business, or any offense which would constitute a gross misdemeanor or felony if committed in the State of Nevada. The name, position, charge, arresting agency, and a brief description of the event must also be included in the statement.

(f) A statement indicating any change to the structure and/or operations of Marsico which could affect its classification as an Institutional Investor as defined by NGC Regulation 16.010(14).

(g) A statement by the signatory of the certification that he/she has the authority to sign the certification and to bind Marsico to the contents therein.

5. THAT Marsico shall establish and maintain a compliance program ("Program") to implement and ensure Marsico's compliance with the Nevada Gaming Control Act (the "Act"), the regulations promulgated thereunder (the "Regulations"), and this Order. The Program, and any amendments thereto, shall be administratively approved by the Chairman of the Board or his designee. The Program, as it relates to the applicable requirements of the Act and the Regulations, shall be amended at the request of the Chairman of the Board or his designee.

6. Marsico shall fund and maintain with the Board a revolving fund in the total amount of \$10,000 for the purpose of funding investigative reviews by the Board for compliance with the terms and provisions of this Order or any other Orders relating to waivers of NRS 463.643(4), pursuant to NGC Regulation 16.430. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of the account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of Marsico and its affiliated entities.

7. THAT Marsico is hereby granted, for a period of two (2) years from the effective date of this Order, a waiver of the provisions of NGC Regulation 4.080(1), pursuant to NGC Regulation 4.080(3), specifically and only as it relates to the waivers of NRS 463.643(4) granted

to Marsico, pursuant to NGC Regulation 16.430, as beneficial owners of the voting securities of publicly traded corporations registered with the Commission.

8. The Commission hereby expressly finds that the waivers herein granted are consistent with the State policies set forth in NRS 463.0129, 463.489, and 463.622 and the standards set forth in NGC Regulation 16.060.

ENTERED at Carson City, Nevada, this 21st day of April 2005.